The Speaker

The Liberal Review.

NEW SERIES, VOL. X., No. 253.] SATURDAY, AUGUST 6, 1904. PRICE 6D.

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LONDON AND COUNTY BANKING COMPANY, LIMITED.

Registered under "The Companies Acts." Established in 1836.

CAPITAL £8,000,000 IN 100,000 SHARES OF £80 EACH.

REPORT adopted at the Half-Yearly Ordinary General Meeting, the 4th August, 1904.

CHARLES SEYMOUR GRENFELL, Esq., in the Chair.

THE Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 30th June last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £26,793 8s. 9d. for rebate on bills not due, the net profits amount to £265,809 19s. 2d. From this sum has been deducted £50,000 carried to Reserve Fund (raising it to £1,300,000), leaving £215,809 19s. 2d., which, with £48,055 15s. 8d. balance brought forward from last account, leaves available the sum of £263,865 14s. 10d.

The Directors have declared a Dividend for the half-year of 10 per cent., which will require £200,000, leaving the sum of £63,865 14s. 10d. to be carried to the Profit and Loss New Account.

The Directors report with deep regret the death of their esteemed colleague John Green, Esq., who for over nine years was a most valued Member of the Board.

The vacancy in the Direction has been filled by the appointment of Sir Thomas Jackson, Bart.

The Dividend, £2 per Share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 15th August.

BALANCE-SHEET

Of the London and County Banking Company, Limited, 30th June, 1904.

Dr.

	£ s. d.	£ s. d.
To Capital subscribed £8,000,000 Paid up		2,000,000 0 0
Reserve Fund		1,300,000 0 0
Due by the Bank on Current, Deposit, and other Accounts, including provision for Contingencies		43,525,565 15 7
Liabilities on Acceptances, covered by Cash, or Securities or Bankers' Guarantees		1,520,733 6 1
Rebate on Bills not due carried to next Account		26,793 8 9
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts	265,809 19 2	
Carried to Reserve Fund	50,000 0 0	
	215,809 19 2	
Profit and Loss Balance brought from last Account	48,055 15 8	
		263,865 14 10
		£48,636,968 5 3

Cr.

	£ s. d.	£ s. d.
By Cash at the Head Office and Branches, and with Bank of England	7,775,443 18 4	
Loans at Call and at Notice, covered by Securities	2,556,542 16 0	
		10,331,986 14 4
Investments, viz:— Consols registered and in Certificates (at 85), New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £365,150 0s. 0d. Consols is lodged for Public Accounts); Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	6,667,306 16 1	
India Government Stock and India Government Guaranteed Railway Stocks and Debentures	1,023,566 11 6	
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stock and Colonial Bonds	1,694,995 16 6	
Other Securities	7,752 5 5	
		9,393,621 9 6
Discounted Bills Current	8,450,814 3 7	
Advances to Customers at the Head Office and Branches	18,160,556 2 7	
		26,611,370 6 2
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)		1,520,733 6 1
Bank Premises in London and Country, with Fixtures and Fittings		779,246 9 2
		£48,636,968 5 3

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.
To Interest paid to Customers		155,959 13 11
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration		314,918 19 1
Carried to Reserve Fund		50,000 0 0
Rebate on Bills not due, carried to New Account		26,793 8 9
Dividend 10 per cent. for the Half-Year	£200,000 0 0	
Balance carried forward	63,865 14 10	
		263,865 14 10
		£811,537 16 7

	£ s. d.
By Balance brought forward from last Account	48,055 15 8
Gross Profit for the Half-Year, after making Provision for Bad and Doubtful Debts, and including Rebate £31,369 9s. 4d. brought from 31st December last	763,482 0 11
	£811,537 16 7

Examined and audited by us,

(Signed) J. J. CATER, E. H. CUNARD, W. E. HUBBARD, } *Audit Committee of Directors.*

H. DEAN, *Head Office Manager.*

RICHD. LEMON, *Country Manager.*

G. K. SMITH, *Chief Accountant.*

London and County Banking Company, Limited, 19th July, 1904.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 30th June, 1904, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) GEO. H. FABER, HY. GRANT, THOS. HORWOOD, } *Auditors.*

London and County Banking Company, Limited, 21st July, 1904.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a DIVIDEND on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 30th June, 1904, will be PAYABLE to the Shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday, the 15th instant.

By order of the Board,

F. J. BARTHORPE, *Secretary.*

21, LOMBARD STREET, *5th August, 1904.*

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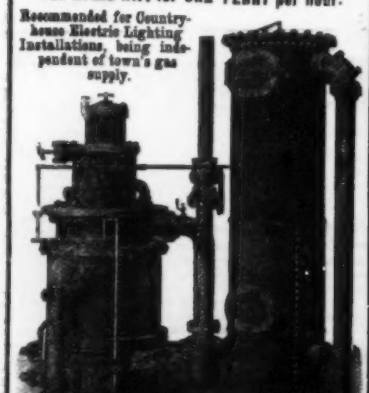

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NELSON SHARE SYNDICATE.

AN extraordinary general meeting of the shareholders of the Nelson Share Syndicate, Limited, was held on Thursday, at Winchester House, Old Broad-street, E.C., for the purpose of considering, and, if thought fit, passing the following resolutions: (1) "That the directors be and they are hereby authorised to procure or assent to a modification in article 110 of the articles of association of Nelson and Company, Limited, so as to set aside, as from December 27, 1903 (being the first day of the company's financial year), for the payment of the pensions, for the time being, payable by Nelson and Company, Limited, in respect of tea purchasers' cards, 85 per cent. of the net profits earned by that company, instead of three-fourths of such net profits as provided by the said article." (2) "To recommend to the Board a person for election to fill the existing casual vacancy on the Board of Directors." Mr. W. E. Thomson presided.

The Secretary (pro tem.) (Mr. Harry C. Firmin) read the notice convening the meeting.

The Chairman: Ladies and Gentlemen,—By the wish of my colleagues I am taking the chair to-day, although I am not the chairman of the company. Major Fleming, who has been elected by the Board to fill that position, was also the chairman of the shareholders' committee, and he felt that it would be better for one of the older directors to be in the chair on this occasion. I suppose it is only natural, as this touches your pockets principally, that you should require some explanation from us as to why we recommend the arrangement to you. I need not tell you that the foundation of this business rests upon the ability of the company to carry out the payment of pensions to the widows. It is unnecessary for me to go into the formation of this company other than to say that, in all probability, the founder of this undertaking really believed that it was possible that 10s. per week could be paid to the widows. We will assume that, at any rate. There is no doubt that in experience we have found a very large number of customers who come upon our funds have "bad lives"; in other words, from an insurance point of view, they are persons who would not be acceptable to the ordinary insurance company. Had I been a director in the first instance I might, probably, have recommended you to have some kind of a certificate, or some kind of statement as to the health of those people who commenced to purchase tea. That was not done.

We have now to consider how best we can meet our customers, representing something like three-quarters of a million people; how we can help them to carry out the pensions which we are now paying, or any modification that we decide upon with the assistance of our actuary. Of course, it was necessary, when we decided that it would be well for us to pay a further 10 per cent. to our customers, to mention the matter to some of the larger shareholders, especially Mr. Emerson Bainbridge and Mr. Morris Catton. Of course, it affects Mr. Catton even more than Mr. Bainbridge, because he is the principal owner of deferred shares, and if we pay a further 10 per cent., while it may not affect the dividends to the shareholders, it must not affect the dividend on the deferred shares. I may say at once that after a little consideration Mr. Catton said that he would give up, so far as he was concerned, that 10 per cent. (Applause.) We then approached Mr. Bainbridge, and he also informed us that, as a holder of a large number of ordinary shares, he would also agree to the proposition. Now, this means to our customers 17s. out of every £1 that we make in profit; it means that they share to that extent in the huge income of this company. (Applause.) When I tell you that we turn over one million and a-quarter of money in tea, that we pay the Government over £350,000 per annum in the shape of taxes out of that amount, and that we make a very large profit, and divide over £300,000 a year amongst our customers, I think you will agree with me that it is a matter of consideration for any customer of the Nelson Company before she gives up her interest in such a company, and also gives up her interest in the profits she would get at some future date.

SHAREHOLDERS' AND CUSTOMERS' INTERESTS.

However, the Board have very seriously considered the question now submitted, and they are of opinion that it is in your interests as well as in the interests of the customers. Of course, your two interests are so bound up that it is impossible to separate one from the other. Therefore, it is in your interests that you should give up this 10 per cent., and that we should give to our customers 85 per cent. in future instead of 75 per cent. I am asking you to vote upon that, because we wish to take you entirely into our confidence. The Chairman concluded by moving the first resolution quoted above.

Mr. Morris Catton seconded the motion.

Mr. Frederick Bird said, as a small shareholder, he would certainly support the proposition, because it was in the interests of all concerned.

The Chairman: Mr. Bird asks if 10 per cent. extra will guarantee the 10s. per week for life to those widows we have on our books. I say no. It is an impossibility for us to continue to pay for ever 10s. per week, and that is one of the reasons why we have come to you to ask you to allow us to take the further 10 per cent. of your profits, so that the customers may see that the directors are taking every possible means in their power to put everything they can in the hands of the widows and customers—to build up as large an income for them as they can. If you pass the resolution to-day, it will be seen by our customers that you are ready to give up a further 10 per cent., so that they may receive 17s. out of every £1 of profit.

In reply to Mr. Kirby, the Chairman pointed out that, in his opening remarks, he stated that a new scheme was under consideration, and they might rest assured that it was in the right hands.

The resolution was carried unanimously.

The Chairman, dealing with the second resolution, explained that the casual vacancy on the Board had cropped up owing to the resignation of two of the directors. As they were aware, Mr. Emerson Bainbridge called a private meeting of large shareholders, and he recommended to that meeting the appointment of a committee with the idea of reorganising the Board. Such a reorganisation had taken place by the retirement of the two directors he had mentioned, and the Board had elected one of the committee, Major Fleming, to fill one of the vacancies, and the remaining director had to be elected by the present meeting.

Mr. J. Huntley Thring, who said that he held 2,000 shares and represented 7,000 more, proposed the election of Mr. Morris Catton tothe Board, remarking that that gentleman had a thorough grasp of the business from the beginning, and many present would be aware of his business abilities.

The Chairman seconded the motion.

Mr. Morris Catton, in thanking the shareholders for his election to the Board, observed that the directors had been rather pessimistic, but he, as a free lance for the moment, could tell them something with regard to their business. The chairman had stated that they would not be able to continue to pay 10s. or 5s. a week, but he forgot to tell the meeting that, outside their profits on tea, they were making large profits on soap, which department had only been established three months. They were selling 35 tons of soap a week, bringing in about £15,000 a year. In addition to that they were about to commence the sale of drapery, and as they had, roughly, 600,000 customers, who were not single people, but represented families consisting on an average of three persons, or about 2,000,000 in all, for whom they catered every week—tied customers, as distinct from chance customers like Harrods and Whiteleys—they ought to make £60,000 a year out of drapery alone. They were now turning over 1½ millions on tea and soap. Trade had been very bad throughout the country, but Nelson and Co. had been doing more business than ever. It was utterly ridiculous to say that the undertaking was dying. At some future time, as at present constituted, the pensions might be reduced; but, with the advice and assistance of their actuary and counsel, they were endeavouring to form a sounder scheme for the benefit of the general body of their customers.

Votes of thanks to the chairman and Mr. Emerson Bainbridge terminated the proceedings.

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